

H. R. Mallinson & Co. Inc.

Write for our Special Letter H-8

McClave & Co.

67 Exchange Place, New York Ansonia, 73rd St. & B'way. Telephone 1615 Columbus

Write for Booklet 776

ONE of the simplest and clearest little books on investment is our "Common Sense in Investing Money". It explains the fundamentals of securities and will help you to safeguard yourself against loss. Write for it today and specify

BOOKLET C-776

S.W. STRAUS & CO.

STRAUS BUILDING 565 Fifth Ave. - at 46th St. Telephone VANDERBILT 8500 40 years without loss to any investor. (C) 1922, S. W. S. & Co.

American Cigar Co. Babcock & Wilcox Borden's Co. Childs Co., Com .& Pfd. MacAndrews & Forbes Co. New Jersey Zinc Co.
Alabama Trac., L. & P. 5s, 1962
Commonwealth Pow. 6s, 1947
No. Indiana G. & E. 6s, 1952
P. S. of N. Illinois 5s, 1956 United Lt. & Ry. 6s, 1952

Private Wires to CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX.

ENKS GWYNNE & CO AND N. Y. COTTON EXCHANGE

beeveeeeeee

We have prepared a

R.J. REYNOLDS **TOBACCO**

Special Circular on

Copy on Request

SHONNARD & CO.

20 Broadway New York

ROBINSON & CO. Investment Securities

Members New York Stock Exchange

K. Rice, Jr. & Co. Buy & Sel American Cyanamid Calco Chemical Clinchfield Coal McCall Corporation Jas. Butler

J.K.Rice, Jr. & Co.

Empire Trust Co. Seaboard National Bank

Gilbert Eliott & Co.

American Books Babcock & Wilcox Amer. Type Founders FREDERIC H.HATCH & CO.

CHELSEA EXCHANGE BANK IN NEW HANDS

Lamar Hardy, Former Corporation Counsel, in Syndicate That Acquires Control.

The control of the Chelsea Exchange Bank has been acquired by a syndicate headed by Herbert Du Puy, Edward S. Rothchild and Lamar Hardy, former Corporation Counsel of New York city.

At a meeting of the board of directors held yesterday Mr. Rothchild, who for many years was president of the Public National, Bank and now is chairman of its board of directors, was elected president of the Chelsea Exchange Bank. In order to devote his entire attention to his new work Mr. Rothchild is also retiring from the chairmanship of the board of the Public National Bank. The control of the Chelsea Exchange

manship of the board of the Public National Bank.

Mr. Du Puy, for many years chairman of the board of directors of the Crucible Steel Company of Pittsbursh and now president of the Morewood Realty Holding Company of this city, was chosen chairman of the board of directors of the Chelsea Exchange Bank.

Mr. Hardy was elected a director and also counsel for the bank.

The Chelsea has its main office at 266 West Thirty-fourth street and branches at Forty-eighth and Broadway and 135th street and Seventh avenue. The extension of the bank's facilities through the establishment of new branches is under contemplation.

\$5,000,000 DODGE ADDITION.

Company to Add Unit to Manufac turing Plants.

Dodge Brothers have decided to add a new manufacturing unit to their present plants having floor space of 500,000 square feet and costing around \$5,000,000, according to advices received here from Detroit.

from Detroit.

With the new facilities it is planned to increase the plant capacity from 656 cars daily to between 800 and 200. Sales are running at the rate of 160,000 cars annually, compared with 141,000 in 1921.

WHITE EAGLE OIL HAS GAINS. The White Eagle Oil and Refining Company reports July net income of \$281,401 before depreciation, depletion and Federal taxes, as compared with \$188,262 for July, 1921. For the first seven months of this year the company reports net income aggregating \$1,716,012, or equivalent to \$9,19 a share on the 320,000 shares outstanding, against \$783,542 for the corresponding period of 1921.

MARLAND OIL BALANCE SHEET

The Marland Oil Company's balance sheet as of July 31, 1922, shows current assets of \$7,900,908 and current liabilities of \$1,742,306, giving the company net current assets amounting to \$6,157,302. Its net earnings for July were \$451,072 before reserves, compared with earnings in June totaling \$522,779.

CONTRACT FOR HAYES WHEELS. months of 1921.

B	Am. Telegraph-Cable Co., q.,	Payable
ı	Man 20	Dec.
ı	Dominion Iron-Steel Co., q.,	175.77
ı	pf., \$1.75. Sept. II. Brazuian Traction, Light and	Oct.
9	Power Co., pf., \$1.50Sept. 11	
1	Canadian General Electric	Oct.
	q. \$1.50	Oct.
8	Kelly Springfield Tire Co.,	
ı	q., pf., \$1.50	Oct.
	Mexican Petroleum, q., \$3 Sept. 13 Mexican Petroleum, q., pf.,	Oct. 1
ı	\$2Sept. 1	Oct
ı	Pan-Am. Pet. Transport Co.	
ı	q., A, \$1.50	Oct. 1
ı	Pan-Am. Pet. Transport Co.,	Oct. 1
ı	Oklahoma Gas and Electric	oet. 1
ı	Co., q., pf., \$1.75Aug. 31	Sept. 1
ı	Loose-Wiles Biscuit Co., back	
ı	dividend, 2d pf., \$1.75Oct. 19	Nov.
ı	Loose-Wiles Biscuit Co., q.,	Cot
8	1st pf., \$1.75	Oct.
ı	National City Bank, q., \$2 Sept. 10	
I	National City Bank, extra, \$2.Sept. 10	Oct.
l	General States Electric Co.,	
ı	q., pf., 1%%	Oct.
I	pf., 13%Sept. 16	Sept. 2
н	(日本はは、日本は、日本のは、日本のは、日本のは、日本のは、日本のは、日本のは、日	1312

۱	Pf., 1%Sept. 16 Sept.			
,	EX DIVIDEND TABLE.			
	Scpt. 6— Machinery Co., q. q. 1 Machinery Co., pf. q. 1 Union Bug & Paper, q. 1 Union Carbon, q. 8 General Electric, q.			
H	MONEY MARKET.			

Sept. 13- Am. Locemotive, com., q. 1 Am. Locemotive, pf., q. 1 New England Tel. & Tel., q. 2 South Penn Olt. q. 1
MONEY MARKET.
TUESDAY, SEPT. 5, 1922.
Renewals
Mixed collaterale, 00 days
Best names, 4 to 6 months. Other names, 4 to 8 months. DISCOUNT TATE, RESERVE BANK. Commercial paper, 15 days, 4; 66 to days, 4; Liberty bonds and Victory notes, days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4;

re banks:

Bid. Ank.

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days. 3½ 3 90 days. 3½ 3

GUEARING HOUSE STATEMENT.

learing House exchanges, \$380,700,000;
ances, \$75,500,000; Federal Reserve credit ances, \$72,600,000.

To yield 71/4%

Puget Sound Power & Light Company 6% Cumulative Preferred Stock Price 84

The Company serves a population estimated to exceed 580,000. About 60% of its gross earnings is derived from light, power, gas and heating business. The system includes 5 hydro-electric plants (installed capacity 117,300 H. P.) and reserve steam plants with 46,850 H. P. capacity.

Balance after interest and dividends on senior securities amounts to over 21/2 times the dividend on this stock.

STONE & WEBSTER

BOSTON

120 Broadway, New York Telephone, Rector 6020

CHICAGO

Habit-Forming Investments

THE man who invests in our 51/2% Guaranteed First Mortgages or Certificates, from \$100 up, and realizes that his principal is safe and the income sure, usually becomes a regular customer and stays with us-start this thrift habit today. Send for our booklet H-91.

New York Title and Mortgage Company 135 Broadway, New York 203 Montague Street, Brooklyn



ASSOCIATED OIL CO. EARNS \$6.80 A SHARE

Result in First Six Months Compares With \$7.59 a Share in 1921.

COPPER MEN TO GO ABROAD.

R. L. Agassiz, president of the Calumet & Hecla Mining Company: Joseph Clendenin, sales manager for Guggenheim Brothers and Edward Mosehauer of the United Metals Selling Company will sail for England on the Homeric Saturday an business of the Copper Export Association.

The report of the Associated Oil Company approaches the same of the Copper Saturday and business of the Copper Contract of the Copper Saturday and business of the Copper Saturday and Base Saturday and

The Durant Motor Company of New York, Durant Motor Company of Indiana, Durant Motor Company of California, Durant Motor Company of California, Durant Motor Company of Canada, the Star Motor Company of Canada, the Star Motor Company and forty-three subsidiary companies have contracted with the Hayes Wheel Company to supply them with their full requirements for wheels.

| DIVIDENDS. | Books close Payable | Am. Telegraph-Cable Co., q. Nov. 30 Dec. 1 Dec. 2 Department of the Now York office of Graham, Parsons & Co., have prepared a booklet on the Hayes Wheel Company to supply them with their full requirements for wheels, | 1.27 cm |

earnings were chiefly due to less de-mand for fuel oll and lower prices for both fuel oll and-refined products. He states that refined oil sales have in-creased 18 per cent. In quanaity over same period of last year.

FINANCIAL NOTES.

McClave & Co. have issued a special letter on H. R. Mallinson & Co., Inc. Henry L. Doherty & Co. announce the ap-pointment of George B. Robinson as general sales manager of their securities department.

Frederick C. Siggelkow, formerly with the Equitable Trust Company, has joined the bond department of Foster, McConnell & Co.

BID AND ASKED QUOTATIONS

	1.7	-
N. Y. STOCK EXCHANGE QUOT	ATIONS.	
FOREIGN GOVERNMENT AND PAL BONDS:	MUNICI-	C
to the following prices accrued	Interest	C
is to be added: Argentine Nat. Gov. 5 yr. 7s	id. Ask.	C
Argentine Nat. Gov. 5 yr. 7s 10	1% 102	C
Argentine Intern. 58, '45 8	314 8416	C
Heigian 5 yr. 6s 9	9% 100	1
Belgian 7%s. 45	414 103	C
Belgian 8s, 45	01/ 110	C
Bergen 8s. 43	3 11414	C
Berli 88, 45	04 82	C
Breedl Sw 'At	1% 101%	C
Canada 5a. '26	014 10014	C
Canada 558s, '29	21/4 103	C
Canada 5s, '31	0 100%	G
Chile 8s, '41	31/4 104	CD
Chile 8s. '2610	2% 102%	D
Chile 25 yr. 8s. '4610	4 1014	D
Chinese Gov. Hu Kug Ry. os, 'ol. o	0 110	D
Christiania Sa,	216 9356	100
Copenhagen ogs. 44	5 96	D
Cuba Extern 44s '40 8	2	D
Czecho-Slovak Rep. 8s '51 9	434 9514	100
Denmark 8s. '45	014 111 "	E
Danish 8s A. '4610	014 110	E
Danish Ss B, '46	934 11054	10
Denmark 6s, '42 9	934 99%	1 2
Dutch East Indies 6s, '47 9	64 95%	E
Dutch East Indies 40 yr. 6s, '62. 9	4% 95	F
Framerican Industrial Develop 1	ou now	F
France 1/28, 41	114 1015	G
Trance on, Add.	STATE DIETA	G
Japan 4s strip loan '31 8	1 8114	G
Japan 434s strig. loan, '25 9	4% 94%	14
Japan 414s 2d ser., '25 9	4 94%	G
Lyons 15 yr. 6s. 34 8	11/2 82	G
Marsellles 15 yr. 6s, '35 8	114 82	G
Mexico Exter. gold 4s, '54 4	4 44%	G
Mexico Exter. strig. 3s, 45	8 58% 5% 95% 96 119%	G
Netherlands	915 11017	G
Darle Lyons Med D 3D de 7	70 70	G
Progue	214 8284	G
Queensland 6s. '47	2% 103	H
Queensland 7s, '4111	1 11154	H
Rio de Janetro 8s, '46 P	9% 99%	H
Rio Janeiro 25 yr. 8s. '4710	0 100%	T
San Domingo 5s, '58 9	5 25%	1
San Paulo 8s, '3610	1 101%	L
San Paulo City 8810	1 102	I
Czecho-Slovak Rep. 8s, 51. 9 Denmark 8s, 45. 11 Danish 8s A, 46. 10 Danish 8s B, 46. 10 Denmark 6s, 42. 10 Denmark 6s, 42. 10 Denmark 6s, 42. 10 Dutch East Indies 6s, 47. 9 Lyna 6s, 41. 10 Lyna 6s, 41. 10 Lyna 5 yr, 65s, 10 Lyna 6s, 45. 10 Lyna 45s strig, loan, 25. 9 Lyna 45s strig, loan, 25. 9 Lyna 45s strig, loan, 25. 9 Lyna 15 yr, 6s, 34. 8 Marselles 15 yr, 6s, 36. 8 Mexico Exter, gold 4s, 34. 8 Mexico Exter, gold 4s, 34. 8 Mexico Exter, strig, 5s, 45. 9 Norway 8s, 40. 10 Paris Lyna Med. R. R. 6s. 7 Prague Queensland 6s, 47. 10 Queensland 6s, 47. 10 Queensland 6s, 47. 10 Rio daneiro 23 yr, 8s, 44. 10 San Daniero 23 yr, 8s, 44. 10 San Paulo 8s, 36. 10 San Paulo 8s, 36. 10 San Paulo 8s, 36. 10 Sene 20 yr, gold 7s, 42. 8 Sweden 6s, 39. 10	9 8914	l i
Switzerland Sz '40	006 121	Ti
United Kingdom 514s, 129	04 100%	
United Kingdom 536s, '29	HIZ TOTAL	1 41
United Kingdom 55se, '37 10	0% 105%	K
Uruguay 8s, '4610	7 108	K
San Paulo City 88	4 115	K
		l n
		1

All of these Bonds having been sold, this advertisement appears as a matter of record only

\$4,000,000

D. G. Dery Corporation

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds (Closed Mortgage)

Dated September 1, 1922

Due September 1, 1942

Interest payable March 1st and September 1st. Coupon bonds of \$1,000 and \$500 denominations, registerable as to principal. Redeemable as a whole or in part on any interest date on thirty days' notice at 110% and interest.

my agrees to pay the normal Federal Income Tax up to 2% and to refund upon application the Pennsylvania four mill tax paid by holders residing in Pennsylvania.

The mortgage will provide for a semi-annual sinking fund commencing March 1, 1923. Bonds to be called by drawing by lot at 110% and accrued interest. This sinking fund provides for the retirement of the entire issue of Bonds by maturity at 110% and accrued interest.

Principal and interest payable at the office of The New York Trust Company, Trustee

Mr. D. G. Dery, President of the Company, has summarized from his letter to the Bankers as follows:

Business: D. G. Dery Corporation will be in-corporated under the laws of Delaware and will take over the business, assets and liabilities of D. G. Dery, Inc., the largest manufacturer of broad silks in the United States. Organized in 1892, the original company began business with one plant having a capacity of approximately 41,600 yards of silk per annum; today the company operates plants having a total productive capacity of over 20,000,000 yards of silk per annum. The growth of the business of the company during the past thirty years has been steady and consistent; the expansion of its original plant facilities from a value of \$6,000 to their present value of more than \$8,300,000 having been taken care of entirely by the re-investment of profits. The products of the company are mainly staple articles of silk well known in the trade for their quality and are sold to the largest and best known firms in this country dealing in or using broad silks.

Security: These bonds will be secured by a closed first mortgage on the entire real estate, plants and equipment of D. G. Dery Corporation, subject only to \$373,000 of purchase money mortgages not yet due. The properties consist of thirty-three plants located in Pennsylvania, New York, New Jersey, Massa-chusetts and Virginia. As of June 30, 1922,

Messrs. Sanderson & Porter appraised the fixed assets of the company as having a sound depreciated value in excess of \$8,300,000, or twice the amount of this bond issue.

Assets: Total net tangible assets, as shown by the company's balance sheet as of June 30, 1922, adjusted to give effect to the new financing, are \$12,452,075, or more than three times this issue of bonds.

Earnings: Messrs. Marwick, Mitchell & Co. report that the net earnings of the business for the past five years, ending December 31, 1921, after depreciation and before Federal Taxes, available for bond interest, have averaged \$1,251,999 per annum, or more than four times the annual interest requirements of \$280,000 on these bonds. This is after eliminating intercompany, items and crediting 6% on the proceeds of the new financing. During the past thirty years there have been only two years (1893 and 1920) in which the business failed to earn a profit after payment of all interest charges.

Purpose of Issue: Proceeds from the sale of this issue of bonds, together with the proceeds received from \$1,500,000 Seven Per Cent Cumulative Preferred Stock, to be sold for cash, will be applied toward the reduction of the floating indebtedness of the company and to provide additional working capital.

We offer these Bonds, when, as and if issued and received by us, subject to approval of all legal details by Messrs. Rose & Paskus for the Company and Messrs. White & Case for the bankers. Audits have been prepared by Messrs. Marwick, Mitchell & Co. Appraisal and business examinations have been made by Messrs. Sanderson & Porter.

Application will be made to list these Bonds on the New York Stock Exchange

Price 100 and Interest, to yield 7%

Redmond & Co.

Janney & Co.

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

Exempt from all Federal Income Taxes

\$1,800,000

State of North Carolina

41/2% Highway Bonds

Dated Jan. 1, 1922

Due serially as below

Coupon bonds, \$,000 denomination, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest, (January 1 & July 1) payable at the National Park Bank, New York City.

Legal Investment For Savings Banks and Trust Funds in New York and Other States.

FINANCIAL STATEMENT

Assessed Valuation, Taxable property, 1921 . . \$2,579,075,600 Total Debt, including the above bonds Population, 1920, -2,559,123

MATURITIES

July 1st, 1947 to 1955 inclusive.

Prices to yield 4.30%

Legal Opinion of Chester B. Masslich, Esq., New York City

Kissel, Kinnicutt & Co.

Lehman Brothers

Hornblower & Weeks New York

Equipment Stocks

WILSON & CHARDON

MAC ARTHUR & CO.

Bonds for Investment New Orleans Public Service Harris, Forbes & Co NEW YORK

H.F. McConnell & Co. Members New York Stock Exchange 43 B'way, N. Y. TH. Bowl. Gr. 5080-8-9

Fidelity & Phenix Ins. "Rights" CLINTON GILBERT 2 Wall Street, N. Y. Tol. 4848 Rector

Odd Lots HISHOLM & HAPMAN Members New York Stock Exchange 52 Broadway, New York City

THE FARMERS'
LOAN and TRUST COMPANY Chartered 1822 16-22 William St.

Branch: 415 Fifth Ave.. New York.
LONDON
DMINISTRATOR
GUARDIA